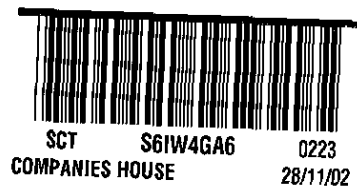


**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2002
for
Glasgow Building Preservation Trust**

SC7 9721



Glasgow Building Preservation Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2002**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Income and Expenditure Account	12

Glasgow Building Preservation Trust

**Company Information
for the Year Ended 31 March 2002**

BOARD OF DIRECTORS

INDIVIDUAL DIRECTORS

Stewart Leighton
David Page
John Entwistle
Patricia Chalmers
Eleanor McAllister
John Sheridan
Henry McKeown
Thomas McNally

CO-OPTED DIRECTORS

Paul Zealey
David Martin

NOMINATED DIRECTORS

John Steele – Trades House of Glasgow
Mick Starbuck – Glasgow Chamber of Commerce
Moira Dyer – Greater Glasgow Tourist Board
Mary Leggat – STUC
James Dinsmore – Merchants House of Glasgow
Cllr. James McNally – Glasgow City Council
Fiona Sinclair – Glasgow Institute of Architects
James McDonald – Glasgow City Council

OFFICE BEARERS

Patricia Chalmers, Chair
John Entwistle, Vice Chair & Secretary
David Page, Executive Committee
John Sheridan, Executive Committee
Henry McKeown, Executive Committee
Thomas McNally, Executive Committee

PROFESSIONAL STAFF

Hunter Reid, Director.
Alison Tanner, Project Development Officer.

REGISTERED OFFICE

42 Miller Street
Glasgow, G1 1DT

REGISTERED NUMBER

79721

AUDITORS

Gerber Landa & Gee
Registered Auditor
Chartered Accountants
11/12 Newton Place
Glasgow, G3 7PJ

Glasgow Building Preservation Trust Limited

Report of the Directors for the Year Ended 31st March 2002

The directors present their report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of identifying and restoring historic or architecturally significant buildings at risk from neglect or abuse within Greater Glasgow and its environs.

DIRECTORS

The directors during the year under review were:

R. Joiner	- resigned 30.11.01
P. Boase	- resigned 30.11.01
S. Leighton	
D. Page	
P. Chalmers	
J. Forbes	- resigned 30.11.01
J. Entwistle	
E. McAllister	
J. Sheridan	- appointed 30.11.01
H. McKeown	- appointed 30.11.01
T. McNally	- appointed 30.11.01
D. Martin	
P. Zealey	

STATEMENT OF DIRECTORS' RESPONSIBILITIES.

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Gerber Landa & Gee, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


John Entwistle – SECRETARY
Dated: 28 August 2002

Glasgow Building Preservation Trust

Report of the Independent Auditors to the Members of the Glasgow Building Preservation Trust Limited

We have audited the financial statements of Glasgow Building Preservation Trust Limited for the year 31 March 2002 on pages four to twelve. These financial statements are been prepared under historical cost conventions (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparations of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remunerations and transactions with the company are not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2002 and of its loss of the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerber Landa & Gee
Registered Auditors
Chartered Accountants
11/12 Newton Terrace
Glasgow, G3 7PJ

Dated: 28 August 2002

Glasgow Building Preservation Trust Limited
Revenue Account for the Year Ended 31st March 2002

31.3.01			31.3.02
£	Notes		£
		INCOME	
10,000	3	Grants Received	10,000
21,611	4	Management Fees	20,415
7,116		Fundraising and Donations	4,540
30,000	5	Rental Income	30,001
4,880	4	Consultancy Fees	11,980
<u>20,496</u>		Investment Income	<u>13,117</u>
94,103			90,053
		EXPENDITURE	
70,881	6	Building Restoration	78,589
5,535	6	Fundraising	5,481
<u>10,173</u>	6	Administration	<u>11,047</u>
86,589			95,117
<u>7,514</u>		(Deficit)/Surplus For Year	<u>(5,064)</u>

Statement of Total Recognised Gains and Losses

31.3.01		31.3.02
£		£
7,514	(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(5,064)
<u>—</u>	Deficit on Revaluation	<u>(322,575)</u>
<u>7,514</u>	TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(327,639)</u>

All activities relate to continuing operations.

The notes form part of these financial statements

Glasgow Building Preservation Trust Limited
Balance Sheet as at 31st March 2002

31.3.01	31.3.01		31.3.02	31.3.02
£	£	Notes	£	£
	1,064,656	8	FIXED ASSETS	
			Tangible assets	717,188
			CURRENT ASSETS	
245,472		9	Debtors	65,728
<u>550,716</u>			Cash at bank and in hand	<u>452,004</u>
796,188				517,732
			CREDITORS: Amounts falling	
<u>776,225</u>		10	due within one year	<u>467,027</u>
	<u>19,963</u>		NET CURRENT ASSETS	<u>50,705</u>
	1,084,619		TOTAL ASSETS LESS	
			CURRENT LIABILITIES	767,893
		11	CREDITORS: Amounts falling	
	<u>288,420</u>		due after more than one year	<u>299,333</u>
	<u>796,199</u>			<u>468,560</u>
			UNRESTRICTED FUNDS:	
	375,957	16	Revaluation Reserve	53,382
	138,559	17	Designated Reserves	105,559
	<u>281,683</u>	18	General Funds	<u>309,619</u>
	796,199			468,560

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

* Patricia Chalmers

Patricia Chalmers, Director


John Entwistle, Director

Approved by the Board on 28 August 2002

The notes form part of these financial statement

Glasgow Building Preservation Trust Limited

Notes to the Financial Statements for the Year Ended 31st March 2002

1. ACCOUNTING POLICES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 1992 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in October 2000.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings	- not provided
Plant and machinery, etc	- 25% on cost and - 33% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rental paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged on the profit and loss account.

Grants

Revenue Grants are taken to Revenue Account in the year to which they relate. Project Grants are deducted from the cost of Investment Properties. A condition of certain project grants requires repayment of all or part of the grant if the properties are disposed of within certain time periods.

Depreciation

No depreciation is provided in respect of investment properties. The directors consider that this accounting policy (which represents a departure from the standard accounting principles) is necessary to provide a true and fair view.

Rent and Service Charges

Gross rents and service charges received and receivable from the investment properties are included in the revenue account on the basis that credit is taken as they fall due for payment. Provision is made for any rents due but not considered receivable.

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2002

2. STATEMENT OF FINANCIAL ACTIVITIES

	For financial year ended 31 st March 2002				2001
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total Funds</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£	£
INCOMING RESOURCES					
Grants Received	10,000	-	-	10,000	10,000
Management Fees	20,415	-	-	20,415	21,611
Fundraising & Donations	4,540	-	-	4,540	7,116
Rental Income	30,001	-	-	30,001	30,000
Consultancy Fees	11,980	-	-	11,980	4,880
Investment Income	13,117	-	-	13,117	20,496
	90,053	-	-	90,053	94,103
RESOURCES EXPENDED					
Building Restoration	78,589	-	-	78,589	70,881
Fundraising	5,481	-	-	5,481	5,535
Administration	11,047	-	-	11,047	10,173
Total Resources Expended	95,117	-	-	95,117	86,589
Net (Outgoing)/Incoming Resources	(5,064)	-	-	(5,064)	7,514
Deficit on Revaluation	(322,575)	-	-	(322,575)	-
Balances Brought Forward at 1 April 2001	796,199	-	-	796,199	788,685
BALANCES CARRIED FORWARD					
AT 31st March 2002	468,560	-	-	468,560	796,199

3. GRANTS RECEIVED

This grant represents core funding received from Glasgow City Council.

4. MANAGEMENT AND CONSULTANCY FEES

This represents income from the provision of project management and consultancy services.

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2002

5. RENTAL INCOME

This represents rental income from the trust's property:

Wellpark Enterprise Centre.

6. EXPENDITURE

	For year ended 31 st March 2002				2001
	<u>Building</u>	<u>Fund</u>	<u>Admin.</u>	<u>Total</u>	<u>Total</u>
	<u>Restoration</u>	<u>Raising</u>			
	£	£	£	£	£
Employment Costs	59,790	3,389	8,412	71,591	64,967
Publicity & Marketing Costs	1,298	2,092	795	4,185	4,919
Services Costs	4,970	-	552	5,522	5,542
Professional Fees	5,699	-	529	6,228	4,663
Office Costs	6,832	-	759	7,591	6,498
	78,589	5,481	11,047	95,117	86,589

The following are included in the above; Audit Fee £4,140 (2001: £4,000); Depreciation £1,285 (2001: £1,180).

7. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2002 nor for the year ended 31st March 2001.

8. TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and Machinery etc	Totals
	£	£	£
COST OR VALUATION:			
At 1 st April 2001	1,064,056	15,480	1,079,536
Additions	116,214	3,188	119,402
Disposals	-	(1,678)	(1,678)
Grants received	(142,695)	-	(142,695)
Deficit on Revaluation	(322,575)	-	(322,575)
At 31 st March 2002	<u>715,000</u>	<u>16,990</u>	<u>731,990</u>
DEPRECIATION:			
At 1 st April 2001	-	14,880	14,880
Charge for year	-	1,600	1,600
On Disposals	-	(1,678)	(1,678)
At 31 st March 2002	<u>-</u>	<u>14,802</u>	<u>14,802</u>
NET BOOK VALUE:			
At 31 st March 2002	<u>715,000</u>	<u>2,188</u>	<u>717,188</u>
At 31 st March 2001	<u>1,064,056</u>	<u>600</u>	<u>1,064,656</u>

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2002

8. TANGIBLE FIXED ASSETS (continued)

If the investment properties had not been revalued they would have been included at the following historical cost, which represents development costs less project grants received:

31.3.01			31.3.02
£			£
688,099	Cost		661,618
424,433	Valuation at 31/3/97		424,433
(48,476)	Valuation at 31/3/99		(48,476)
-	Valuation at 31/3/02		(322,575)
<u>1,064,056</u>			<u>715,000</u>

The properties known as Wellpark Enterprise Centre & Kirkhaven at Duke Street were valued on a current open market value basis on 22 May 2002 by the District Valuer.

The property at St. Andrews Church is still under development and is stated at a cost less grants of £nil; this cost includes capitalised interest of £12,034. The cost of the property known as Kirkhaven at Duke Street, Glasgow includes capitalised interest of £19,333.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.01			31.3.02
£			£
73,309	V.A.T.		13
171,691	Sundry Debtors		65,198
<u>472</u>	Prepayments		<u>517</u>
<u>245,472</u>			<u>65,728</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.

31.3.01			31.3.02
£			£
7,207	12	Bank Loans and overdrafts	2,920
175,815	12	AHF Loan	-
228,355		Trade Creditors	107,873
298,801		Payments on Account	272,056
61,486		Deferred Income & Sundry Creditors	61,486
<u>4,561</u>		Accrued expenses	<u>22,692</u>
<u>776,225</u>			<u>467,027</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.01			31.3.02
£			£
288,420	12	AHF Loans	299,333

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2002

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

31.3.01		31.3.02
£		£
	Amounts falling due within one year or on demand:	
7,207	Bank overdrafts	2,920
<u>175,815</u>	AHF Loan	-
183,022		2,920
	Amounts falling due between one and two years:	
288,420	AHF Loans	299,333

13. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

31.3.01		31.3.02
£		£
3,618	Operating leases Expiring: Between one and five years	3,618

14. SECURED DEBTS

The following secured debts are included within creditors:

31.3.01		31.3.02
£		£
464,235	AHF Loan	299,333

The AHF Loan of £299,333 is secured over the property at "Kirkhaven" 176 Duke Street, Glasgow.

15. PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme for its employees. The contributions paid in the year were £3,507 (2001: £3,488).

16. REVALUATION RESERVE

31.3.01		31.3.02
£		£
375,957	Revaluation of Investment Property	375,957
-	Revaluation in year	<u>(322,575)</u>
375,957	REVALUATION RESERVE AT 31st MARCH 2002	53,382

The revaluation reserve is required by the Companies Act 1985 and represents the amount by which investment properties exceed their historical cost.

Glasgow Building Preservation Trust

Notes to the Financial Statements (continued) for the Year Ended 31st March 2002

17. DESIGNATED RESERVES

31.3.01		31.03.02
£		£
158,559	As at 1 st April 2001	138,559
<u>(20,000)</u>	Transfer to General Funds	<u>(33,000)</u>
138,559	AS AT 31st MARCH 2002.	105,559

The directors have designated funds for repairs, which may be required for the investment properties.

18. GENERAL FUNDS

31.3.01		31.3.02
£		£
94,103	Incoming Resources	90,053
<u>(86,589)</u>	Outgoing Reserves	<u>(95,117)</u>
7,514		(5,064)
20,000	Transfer From Designated Reserve	33,000
<u>254,169</u>	General Funds at 1 st April 2001	<u>281,683</u>
281,683	GENERAL FUNDS AT 31st MARCH 2002	309,619

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted & Designated Funds	Restricted Funds	2002 Total	2001 Total
	£	£	£	£
Tangible Fixed Assets	717,188	-	717,188	1,064,656
Net Current Assets	50,705	-	50,705	19,963
Creditors Falling Due after More Than One Year	<u>(299,333)</u>	-	<u>(299,333)</u>	<u>(288,420)</u>
	309,619	-	468,560	796,199

20. LANDFILL TAX CONTRIBUTIONS

Included within the grants received in relation to the property at Kirkhaven is £nil (2001 - £30,000), which was received from Glasgow City Council in respect of Landfill Tax Contributions. All of the monies received were spent on fees. During the year the Trust also received £nil (2001 - £30,000) in respect of Landfill Tax Contributions from Glasgow City Council re the Tron Steeple project, £27,751.50 of which was spent on fees during the current year with £2,248.50 being spent in the year ended 31 March 2001.

Glasgow Building Preservation Trust Limited

**Income and Expenditure Account
for the Year Ended 31st March 2002**

31.3.01	31.3.01		31.3.02	31.3.02
£	£		£	£
		Income:		
10,000		Core Funding	10,000	
21,611		Management Fee	20,415	
1,737		Donations & Subscriptions	1,812	
5,379		Income From Events (Net)	2,728	
20,496		Bank Interest Received	13,117	
30,000		Rent & Service Charges	30,001	
<u>4,880</u>		Consultancy Fee	<u>11,980</u>	
	94,103			90,053
		Expenditure:		
55,759		Salaries	62,300	
5,348		Social Security	5,784	
3,488		Pensions	3,507	
372		Benefits in Kind	-	
1,795		Telephone	2,251	
2,251		Printing & Stationery	1,442	
1,900		Publicity	2,035	
768		Project Costs	708	
715		Cleaning	690	
2,636		Sundry Expenses	3,302	
4,000		Auditors Remuneration	4,140	
663		Legal Fees	2,088	
3,618		Rent	3,618	
105		Rates	623	
1,069		Insurance	598	
308		Heat & Light	393	
442		Repairs & Maintenance	290	
172		Bank Charges	63	
549		Depreciation - Fixtures & Fittings	582	
<u>631</u>		Depreciation - Computer Equipment	<u>703</u>	
	<u>86,589</u>			<u>95,117</u>
	<u>7,514</u>	EXCESS OF EXPENDITURE OVER INCOME		(5,064)
		2001 - INCOME OVER EXPENDITURE		